Q1 | 2023

★★★★

The fund received a 4-star Overall Morningstar Rating as of 3/31/23 among 1,233 funds in the Large Blend category (R6 shares, based on risk-adjusted returns)

Portfolio Managers

Kathryn B. Lakin
(industry since 2008)

Jacquelyne J. Cavanaugh
(industry since 1995)

Matthew J. LaPlant, CFA
(industry since 1998)

Andrew N. O'Brien, CFA
(industry since 2011)

William C. Rives, CFA
(industry since 2013)

Walter D. Scully, CPA
(industry since 1996)

Objective
The fund seeks capital appreciation.

Morningstar category
Large Blend

Lipper category
Large-Cap Core

Benchmark
S&P 500 Index

Fund symbols

Class A	PNRAX
Class B	PRFBX
Class C	PRACX
Class R	PRSRX
Class R6	PLJMX
Class Y	PURYX

Net assets
$426.08M

Number of holdings
132

Turnover
46%

Not FDIC insured
May lose value
No bank guarantee

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Putnam INVESTMENTS

Putnam Research Fund

Seeking to capitalize on the expertise of Putnam's research organization

A best-ideas fund

The fund invests in stocks that represent the highest conviction ideas from Putnam's Equity Research team.

Sector neutral

The fund is managed with a sector-neutral approach, with the flexibility to own both growth and value stocks.

Differentiated research

The portfolio managers select stocks in a collaborative effort that emphasizes non-consensus critical thinking.

Top 10 holdings

Microsoft	6.07%
Apple	4.89
Alphabet	3.53
Amazon	2.84
Exxon Mobil	2.33
Oracle	2.30
NVIDIA	2.25
Mastercard	2.21
Meta Platforms	1.94
Home Depot	1.88

Holdings represent 30.24% of the portfolio and will vary over time.

Sector weightings

	Underweight	Overweight	Portfolio	Benchmark
Consumer discretionary		1.1	11.2%	10.1%
Materials		1.0	3.6	2.6
Energy		0.9	5.5	4.6
Consumer staples		0.4	7.6	7.2
Communication services		0.3	8.4	8.1
Utilities		0.2	3.1	2.9
Health care	-0.3		13.9	14.2
Industrials	-0.4		8.3	8.7
Financials	-0.4		12.5	12.9
Real estate	-1.5		1.1	2.6
Information technology	-2.8		23.3	26.1

Cash and net other assets represent 1.6% of the portfolio.

Allocations will vary over time. Due to rounding, percentages may not equal 100%.

The unclassified sector, where applicable, includes exchange-traded funds and other securities not able to be classified by sector.

Risk (R6 shares, as of 3/31/23)

Beta	0.98
Tracking error	1.78%
Up capture ratio	99.27%
Down capture ratio	98.67%

Top active weights

Top 5 overweights	Portfolio	Benchmark	Over/under
Oracle	2.3%	0.4%	1.9%
Mastercard	2.2	0.9	1.3
NRG Energy	1.3	0.0	1.3
Salesforce.com	1.8	0.6	1.2
Goldman Sachs	1.4	0.3	1.1

Top 5 underweights	Portfolio	Benchmark	Over/under
Apple	4.9%	7.1%	-2.2%
Berkshire Hathaway	0.0	1.6	-1.6
JPMorgan Chase	0.0	1.1	-1.1
Chevron	0.0	0.8	-0.8
Cisco Systems	0.0	0.6	-0.6

Capture ratios are used to evaluate how well an investment manager performed relative to an index during specific periods (periods of positive return in the case of up capture, negative return in the case of down capture). The ratio is calculated by dividing the manager's returns by the returns of the index during the period and multiplying that factor by 100. **Turnover** is the rate at which the fund buys and sells securities each year. For example, if a fund's assets total $100 million and the fund bought and sold $100 million of securities that year, its portfolio turnover rate would be 100%. **Beta** is defined as a fund's sensitivity to market movements and is used to evaluate market related, or systematic, risk. It is a historical measure of the variability of return earned by an investment portfolio. Risk statistics are measured using a 5-year regression analysis. For funds with shorter track records, Since Inception analysis is used. **Tracking error** assesses how closely a fund's performance tracks that of the fund's benchmark by calculating the standard deviation of the difference between the fund's returns and its benchmark returns over a given time period, typically 5 years.

Not all share classes are available on all platforms.

Morningstar rankings

(R6 shares, based on total return)

1 year	27% (333/1367)
3 years	47% (499/1233)
5 years	15% (134/1123)

Total expense ratio

(R6 shares)

0.67%

Annual performance (all distributions reinvested)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
R6 shares at net asset value	14.91%	-1.40%	10.68%	23.75%	-4.39%	33.32%	20.47%	24.65%	-17.02%	7.36%
Benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	7.50

Annualized total return performance

	Q1	1 year	3 years	5 years	10 years
R6 shares (Inception 6/29/15)	7.36%	-5.77%	18.18%	11.33%	12.37%
Benchmark	7.50	-7.73	18.60	11.19	12.24

Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Performance of class R6 shares assumes reinvestment of distributions and does not account for taxes. Class R6 shares, available to qualified employee-benefit plans only, are sold without an initial sales charge and have no CDSC. Performance for class R6 shares prior to their inception is derived from the historical performance of class Y shares (inception 4/4/00), and has not been adjusted for the lower investor servicing fees applicable to class R6 shares; had it, returns would have been higher. Recent performance may have benefited from one or more legal settlements. For the most recent month-end performance, please visit putnam.com.

The S&P 500® Index is an unmanaged index of common stock performance. You cannot invest directly in an index.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads. Putnam Research Fund received 3, 4, and 5 stars for the 3-, 5-, and 10-year periods among 1,233, 1,123, and 829 Large Blend funds, respectively.

Morningstar rankings for class R6 shares are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Morningstar. Morningstar rankings may differ significantly from Morningstar's risk-adjusted star ratings. Past performance is not indicative of future results.

Consider these risks before investing: Growth stocks may be more susceptible to earnings disappointments, and value stocks may fail to rebound. The value of investments in the fund's portfolio may fall or fail to rise over extended periods of time for a variety of reasons, including general economic, political, or financial market conditions; investor sentiment and market perceptions; government actions; geopolitical events or changes; and factors related to a specific issuer, geography, industry, or sector. These and other factors may lead to increased volatility and reduced liquidity in the fund's portfolio holdings.

From time to time, the fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the fund more vulnerable to adverse developments affecting those industries or sectors. For example, the fund may invest a significant portion of its assets in companies in the information technology sector. The information technology sector may be significantly affected by technological obsolescence or innovation, short product cycles, falling prices and profits, competitive pressures, and general market conditions.

Our investment techniques, analyses, and judgments may not produce the outcome we intend. The investments we select for the fund may not perform as well as other securities that we do not select for the fund. We, or the fund's other service providers, may experience disruptions or operating errors that could have a negative effect on the fund. You can lose money by investing in the fund.

Request a prospectus or a summary prospectus, if available, from your financial representative or by calling Putnam at 1-800-225-1581. These prospectuses include investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

For informational purposes only. Not an investment recommendation.